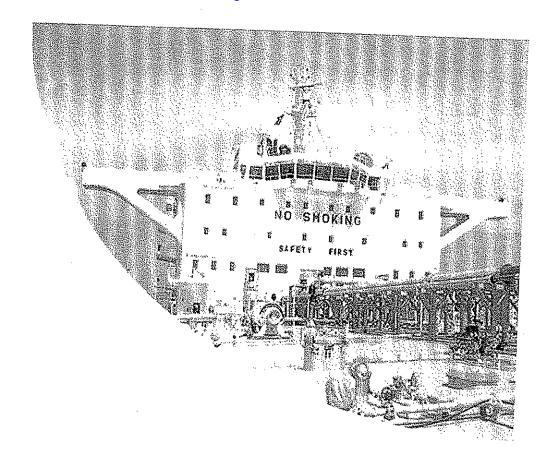
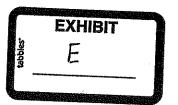


Geden Holdings Ltd Process Update #9

Apr12 2013







- I. Executive Summary
- II. Latest Developments
- **III. Restructuring Process**
- IV. Short Term Cash Flow
- V. Timeline



Executive Summary

- This update of the cash flow forecast includes actuals through April 14.
- Discussions continue with all stakeholders to find a consensual solution.
- ▶ The company was in the news with the arrest of the Royal for money owed to Rongsheng. This was previously projected to be paid in beyond the forecast. A partial payment has been made and the vessel has been released.



II. Latest Developments



▶ Shipyard Arrest Resolved: The Rongsheng shipyard arrested the Royal last week. The vessel has now been released. As a result of this, the cashflow forecast reflects an acceleration of the outstanding payment previously planned for Summer 2013. \$8m has been paid made up of \$4.5m of Geden own funds and \$3.5m extension to the Credit Europe debt facility secured on the Royal. Remaining payments of \$1m in each are set for June, July and August.



Company and Fleet Overview Employment, Tanker

Vessel	Type	Daily Charter Net Rate	Charterer	Maturity	Profit Share End Date	Option Rate	Option Maturity	Option (Month)
1 MT AQUA	Aframax Tanker	13,553	CHEVRON	Apr-14		13,553	May-14	1
2 MT ACTION	Aframax Tanker	13,158	URSA SHIPPING	Nov-13		13,775	May-14	2
3 MT TARGET	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
4 MT TRUE	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	CONTRACT CONTRACTOR CONTRACTOR	60
5 MT SPIKE	Aframax Tanker	13,158	URSA SHIPPING	Oct-13		13,775	Apr-14	6
6 MT AVOR	Aframax Tanker	13,063	URSA SHIPPING	Aug-13	TOTAL STATE	13,063	Feb-14	6
7 MT VALUE	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
8 MT BRAVO	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	¥ 60
9 MT POWER	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
10 MT PROFIT	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36
11 MT CENTER	Suezmax Tanker	15,675	NIDAS	Jun-13		19,500	Jun-14	12
12 MT BLUE	Suezmax Tanker	13,000	SHELC		Jun-14	13,000	Apr-18	36
13 MT PINK	Suezmax Tanker	36,834	GLENCORE	្រាស់ គ្នាស្វែ Jun-15		36,834	Jun-15	
14 MT BLANK	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	PROJECTED AND AND AND AND AND AND ADDRESS OF THE PARTY OF	36
15 MT REEF	Suezmax Tanker	37,080	GLENCORE	1 Jul-15		37,080	A COMMONSTANCE CONTRACTOR	
16 MT HERO	Suezmax Tanker	13,000	SHELL	Nov-15	Jun 14	13,000	Nov-18	36
17 MT ROYAL	Suezmax Tanker	13,000	SHELL	Nov-15	Jun-14	13,000	and some other contract of the traction	36
18 MT ENJOY	Panamax Tanker	13,825	CSSA	Mar-14		1000000	Mar-14	
19 MT MARKA	Panamax Tanker	11,959	Panamax International (P.I.)	Jun-13.		12,925	an an tha an aige an an aire an tagairt an t	6
20 MT CITRON	MR Pro/Chem Tanker	13,380	SHELL	May-13		13,380	CONTRACTOR AND	2
21 MT CITRUS	MR Pro/Chem Tanker	13,380	SHELL	Jul-13		13,380	PERSONAL PROPRIESTATION OF THE PERSON OF THE	2
22 MT ACOR	Ice Class Pro/Chem Tanker	11,700	NORDEN	May-13	·静徽器称7分。	12,200	annount contractions of	12
23 MT CARRY	Ice Class Pro/Chem Tanker	11,150	NORDEN	Aug-13		71,98.4	Sep-13	. 1
24 MT ROVA	Ice Class Pro/Chem Tanker	12,250	CSSA	Nov-13		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dec-13	1
25 MT COTTON	Ice Class Pro/Chem Tanker	12,250	CSSA	Nov-13		-	Dec-13	1
26 MT CARGO	Ice Class Pro/Chem Tanker	11,690	NORDEN	May-13		12,640	North March of Production	1.
27 MT ROCK	Ice Class Pro/Chem Tanker	12,190	NORDEN	Mar-14			Apr-14	1
28 MT ROCKET	Ice Class Pro/Chem Tanker	11,690	NORDEN	Jun-13	• •	12,640	Jul-14	1.



Company and Fleet Overview Employment, Bulk

f Vessel	Туре	Daily Charter Net Rate	Charterer	Maturity	Profit Share End Date	Option Rate	Option Maturity	Option (Month)
31 MV SCOPE	Capesize Bulk Carrier	10,000	SWISS MARINE	Oct-13			May-14	7
32 MV FLASH	Capesize Bulk Carrier		DOCKYARD		1000年時期前開		Jan-00	
33 MV PROUD	Capesize Bulk Carrier	56,000	COSCO	Jun-14			Jun-14	
34 MV ANGEL	Capesize Bulk Carrier	10,213	Oldendorff GMBH & CO, KG., Luebeck	Jan-14			May-14	4
35 MV PRETTY	Capesize Bulk Carrier	9,975	MANSEL	Oct-13			May-14	7
36 MV CASH	Kamsarmax Bulk Carrier	To Nandaya	N/A				Jan-00	
37 MY COLLECTION	Kamsarmax Bulk Carrier	36.4.3.2.2.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	PROPERTY INVALABLE	一人的自身網絡			Jan-00	
38 MV CITY	Kamsarmax Bulk Carrier		A SECTION OF SERVICE AND A SECTION OF SECTIO				Jan-00	
39 MV ASIA	Supramax Bulk Carrier	8,466	SUPREME BULK CARRIERS	Jun-13			Oct-13	. 4
40 MV FANTASTIC	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	Jan 13		6,978	Apr-13	3
41 MV AMAZING	Supramax Bulk Carrier	7,267	SUPREME BULK CARRIERS	Feb-13		7,267	May-13	3
42 MV TARSUS	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	May-13	对 的人。1000	6,978	, Jul-13 🦠	4. dig(d)
43 MV SPOT	Supramax Bulk Carrier	10,925	GRAND WAY SUCCESS	Apr-13			Apr-13	
44 MV CLEAR	Supramax Bulk Carrier	5,850	Denmar Chartering & Trading GMBH Hamburg, Germany	Мау-13		5,850	May-13	
45 MV NAMRUN	Supramax Bulk Carrier	7,256	SUPREME BULK CARRIERS	Jan-13		7,256	Apr-13	
46 MV BAYTUR	Supramax Bulk Carrler	6,978	SUPREME BULK CARRIERS	Jan-13		6,978	Apr-13	3
47 MV SOUTH	Supramax Bulk Carrier	9,144	SUPREME BULK CARRIERS	May-13		9,144	May-13	
48 MV EAST	Supramax Bulk Carrier	7,700	SUPREME BULK CARRIERS	Jun-13		7,700	Aug-13	1 M. S. 1911 12
49 MV WEST	Supramax Bulk Carrier	7,219	SUPREME BULK CARRIERS	Jan-13		7,219	Apr-13	3
SO MV SECRET	Supramax Bulk Carrier	8,422	SUPREME BULK CARRIERS	Jan-13		8,422	Apr-13	3
51 MV SHARP	Supramax Bulk Carrier	8,075	SIVA BULK	May-13			Jan-00	2
52 MV CAPITAL	Supramax Bulk Carrier	8,075	SIVA BULK	May-13	(Paralantalis 3.	基约等点,有194条。	Jan-00	11.12
53 MV METROPOL	Supramax Bulk Carrier	7,219	SUPREME BULK CARRIERS	Mar-13			Jan-00	
54 MV WORLD	Supramax Bulk Carrier	8,265	SIVA BULK	Apr-13	150個個個原生	8,265	: Jul-13	
55 MV EARTH	Mini Bulk Carrier		On Spot			_	Jan-00	
56 MV WIND	Mini Bulk Carrier		On Spot			-	00-net	- 1
29 MT CV STEALTH	Aframax Tanker		On Spot			-	Jan-00	
30 MT CS STEALTH	Aframax Tanker		On Spot	平線/	7.等好事到45.7	- 1	Jan-00	-



III. Restructuring Process



- ▶ The Company and its advisors have continued discussion with all stakeholders since the previous update, in order to formulate and develop a restructuring transaction for a viable long term solution. Discussions with all stakeholders continue to seek a consensual solution.
- ▶ We are in the process of distributing an alternative proposal for stakeholders to evaluate over the early part of May.



IV. Short Term Cash Flow

- A. Cash Flow
- B. Variance Analysis



		Apr-	13			May-1	3			Jun-13		ĺ	Jul-13
	07/04/2013		21/04/2013	30/04/2013		14/05/2013	21/05/2013				1/06/2013 3	1	07/07/2013
	1	2	3	4	5	6		8	9	10	11	12	1
	10.6		5.0		16.5	_	3,3		16.1		3.5	-	17.9
Earnings / Income	(1.3)	(4.8)	(1.3)	(2.6)	(1.3)	(4.9)	(1.3)	(3.4)	(1.3)	(4.8)	(1.4)	(3.9)	{1.3
Opex	13 (1.3)	(4.8)	3.7	(2.6)		(4.9)	2.0	(3.4)	14.8	(4.8)	2.1	(3.9)	16.6
CF from Operations		1.00	3.7	(25,17)		(1127		•					
Dry Docking		医思维			(0.5)			(0.4)		(0.4)	-	-	
Capex	医多数数温度	(4.2)		(8,0)	(16.9)			-	(1.0)	*	(16.9)		(1,0
CF from investment	A STREET	(4.2)		(8.0)	(17.4)	-	•	(0.4)	(1.0)	(0.4)	(16.9)	- 1	(1.0
	性機器機能							45.41		, m =1	1100	(3.9)	15.6
Cash Available for Debt Service	9.2	(9.0)	3.7	(10.6)	(2.2)	(4.9)	2.0	(3.8)	13.8	(5.2)	(14.8)	(3.9)	15.6
Principal Rpmnt		压温量									440.00		
-Pre	11,434,544,77		•	(12.2)	-	-	~	-		-	(12.2)	,	-
-Post		(0.6)			-	(0.8)	(6.7)	(17)		-	(0.6)	(6.8)	•
interest	(0,6)	(0.6)	(0.3)	(1.2)	(0.7)	(1.3)	(1.9)	(0.4)		(0.2)	(0,6)	(0.7)	•
Bareboat Payments	(4.9)		(2.1)	(0.4)	(5.3)	۳	(1.0)	(0.4)	(5.2)	•	(1.0)	(0.4)	(5.3
New Korean Funds	 建铁铁工工	HYDE.		- :	25.3	-	-	-	-	-	25.3	-]	•
Principal Ddwn	整磷铁等。	4.2	-	3.5	-				-				
CF from financing	(5.5)	3.0	(2.9)	(12.7)	19.3	(2.0)	(9.7)	(2.4)	(18.4)	(0.2)	10.9	(8.0)	(5.8
	198	·路斯·丁				-		'	_	-	-	-	
Other cash inflow	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.8	-	*	•	-	-					į	
(Sharehldr Eqt Inject, Restrict cash Releases, etc)	A2 29			(02.0)	17.1	(6.9)	(7.6)	(6.3)	(4.6)	(5.5)	(3.9)	(11.9)	10.3
Net Cash Flow	3.7	(4.2)	1.8	(23.3)	17.1	(0.5)	(7.03	(0.5)	(-4,4,	(4.4)	(,	,,	
Opening Cash	10.0	13.7	9.5	11.3	{12.1}	5.0	(1.9)	(9.6)		(20.4)	(25.9)	(29.7)	(41.6
Change in Cash	3.7	(4.2)	3,8	(23.3)	17.1	(6.9)	(7.6)	(6.3)	(4.6)	(5.5)	(3.9)	(11,9)	10.3
Closing Cash	(13)7年	9,5	11.3	(12.1)	5.0	(1.9)	(9.6)	(15.8)	(20.4)	(25.9)	(29.7)	(41.6)	(31.3
			;		ĺ								
Initiatives (Tier 1)						0.8	3.5	1.2	9.1		0.6	5.3	
Bank Defarral	50310000	(1.5)	0.6	-		0.8	5.3	1.6	2,1	_	-		
Overdue	- 注意機構					-	0.4	0,1	1.1	_	0.3	0.1	
Bareboat Deferral	3.0		(2.5)	(0.1)	1.1	~	0.4	0,1	1.2				
Overdue			-	•	-	•	-	•	-	•	•	*	
Initiatives (Tier 2)		k:											
Lloyds	10000000000000000000000000000000000000			24	ŧ			٠.	· '	•			
Deka	1.000		•	19.0)	i :		19	0,4	["			;	
Noticis NSF					0.4		- ~,		,		0.3	٠,	
Bank Deferral		3.		(0.6)	0.6	+	3.2	0.4	-		0.3	-	
Yard			_			-	_	-		-	-	-	
Suppliers		Maria de la compansión de			į								
Net Proceeds from Asset Sales	- 二、福建縣	W											
CF from financing (Tier 1)	3,0	(1.5)	(0.9)	(0,1)	1.1	0,8	3,9	1.4	10.2	-	0.9	5.5	
CF from financing (Tier 1) CF from financing (Tier 1 and 2)	3.0	(1.5)			i	0.8	7.1	1.8	10.2	-	2.2	5.5	
		() · · · · · · · · · · · · · · · · · · ·	, 3.07	, , , , ,					1				
Risks	1 三三三十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二			_			*	-	-	-			
Rate decrease Garanti			_										
	18.808	i de la compa	-	•	,	*	-	-	-	•	•	-	
Not Initiatives	3.0	(1.5)	(0,9)	{0.7}	1,6	0.8	7.1	1.8	10.2	-	1.2	5.5	
Cumulative Initiatives	23.3	21.8	20.9	20.2	21.9	22.6	29.7	31.5	41.7	41.7	42.9	48.3	48.3
Compagne antionres	70.40a			***			170						



Currency: In millions of US dollars)						
	Actuals: 2 wks		Actuals	Permanent	Temporary	Comments
	Fcst#8	Fcst#9	Variance	Variance	Variance	Permanent; Temporary
Earnings / Income	12.1	10.6	(1.5)	~	(1.5)	n/a; 1.50 mio timing
Opex	(6.1)	(6.1)	-	_		
CF from Operations	6.0	4.5	(1.5)	-	(1.5)	
Dry Docking	(0.5)	u u	0.5		0.5	n/a; timing
Capex	(4.2)	(4.2)		-		
CF from investment	(4.7)	(4.2)	0.5	-	0.5	
Cash Available for Debt Service	1.3	0.3	(1.0)	~	(1.0)	
Principal Rpmnt						
-Pre	-	•	-	•	-	
-Post	(0.6)	(0.6)	-	-	-	
Interest	(1.2)	(1.3)	(0.1)	•	(0.1)	n/a; timing
Bareboat Payments	(4.9)	(4.9)		-	-	•
New Koreans Funds	•	-	-	~	-	
Principal Ddwn	4.2	4.2	_	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-	
CF from financing	(2.4)	(2.5)	(0.1)	-	(0.1)	
Equity & Other (Cash release, etc)		1.8	1.8	1.8	-	Release of restricted cash held by Profit/DVB and Bravo/Unicredit; n/a
Net Cash Flow	(1.1)	(0.5)	0.6	1.8	(1.2)	
Opening Cash	30.3	30.3	-	-	-	
Change in Cash	(1.1)	(0.5)	0.6	1.8	(1.2)	
Closing Cash before initiatives	29.2	29.8	0.6	1.8	(1.2)	•
Initiatives#1						
Bank deferral	0.6	(1.5)	(2.1)	(2.1)	-	DVB partial repayment+Bravo/Unicredit repayment; n/a
2012 Overdue catch-up	-	-	-	•	-	
Bareboat deferral	0.9	3.0	2.1	-	2.1	n/a; timing
2012 Overdue catch-up	•	·	-	•	-	
Initiatives#2				-	•	m made transfer in the
Bank deferral	0.5	-	(0.5)	(0.5)	•	Bravo&Value/NSF interest; n/a
Yard	•	-	-		~	
Suppliers	•		~			
Net Proceeds from Asset Sales		*			-	
Total initiatives #1 and #2	2.0	1.5	(0.4)	(2.6)	2.1	
Cash with R&O	·+· 31.1	31,3	0.2	(0.8)) 1.0	\$ \$\displays{\displaystar} \displaystar \dint \displaystar \displaystar \displaystar \displaystar \displaystar \displaystar \displayst



Currency: In millions of US dollars)	Apr 1-Jul 7	Period	13 week	Permanent	Temporary	Comments
	Fcst#8	Fcst#9	Vorlance	Variance	Variance	Permanent; Temporary
Earnings / Income	72.9	72.9	(0.0)	(0.0)	-	
Opex	(33.8)	(33.8)		*	-	
CF from Operations	39.1	39.1	(0.0)	(0.0)		
Dry Docking	(1.3)	(1.3)	186		-	
Capex	(48.1)	(48.1)		*	-	
CF from investment	(49.3)	(49.3)		-	-	
Cash Available for Debt Service	(10.2)	(10.2)	(0.0)	(0.0)	-	
Principal Rpmnt						
-Pre	(24.4)	(24.4)	-	-		
-Post	(30.3)	(30.3)	-	-	•	
Interest	(11.1)	(11.5)	(0.4)	(0.4)	-	Garanti bank due to the delivery delays; n/a
Bareboat Payments	(24.9)	(24.9)	•	-		
New Koreans Funds	50.5	50.5	-	•	•	
Principal Ddwn	4,2	7.7	3.5	3,5		Royal-Credit Europe ; n/a
CF from financing	(35.9)	(32.9)	3.1	3.1	•	
Equity & Other (restricted cash release, etc)		1.8	1.8	1.8	-	Release of restricted cash held by Profit/DVB and Bravo/Unicredit; n/a
Net Cash Flow	(46.1)	(41,3)	4.8	4.8	-	
Opening Cash	30.3	30.3			-	
Change in Cash	(46.1)	(41.3)	4,8	4.8		
Closing Cash before initiatives	(15.9)	(11.1)	4.8	4,8		
Initiatives#1						
Bank deferral	21.7	19.7	(2.1)	(2.1)	-	DVB partial repayment+Bravo/Unicredit repayment; n/a
2012 Overdue	-	-	-		•	·
Bareboat deferral	4,6	4.5	(0.0)	(0.0)	•	
2012 Overdue	•	-	-	*	,	
Initiatives#2				,		NOTE A MARKET
Bank deferral	4.4	3.9	(0.5)	(0.5)		NSF interest; n/a
Yard	10.0		(10.0)	(10.0)	•	Royat ; n/a
Suppliers	-	-	•	-	-	
Net Proceeds from Asset Sales						
Total Initiatives #1 and #2	40.7	28.1	(12.6)	(12.6)	•	
Risks						
Rate decrease	-	-	-	-	-	
Arrest						
CF from financing	-	•	-	-	•	
Net Initiatives and Risks	40.7	28.1	(12.6)	(12.6)	-	
v- usp	·			,, ,,,,		
Cash with R&O	24.8	17.0	(7.8)	(7.8)	······································	



(Currency: In thousands of US Dollars)

Defe	rrals Bareboat (as of	14 Apr 13)
FSL	Aqua	1,015.6
FSL	Action	1,015.6
Stealth	Avor	270.9
Icon	Center	840.0
Octavian	Enjoy	546.0
Octavian	Marka	546.0
lcon	Fantastic	881.1
lcon	Amazing	724.8
Stealth	CV Stealth	233.3
Total		6,010.3

Nord LB	Target	611.6
Nord LB	True	682.9
DVB	Profit	735.0
Commerz	Blue	765.0
HSH	Hero	1,800.0
ССВ	Proud	2,593.6
Deka	Tarsus	1,000.0
Deka	Spot	1,000.0
Deka	Clear	1,000.0
DVB	Asia	510.4
DVB	Earth	131.3
DVB	Wind	131.3
Total		10,961.0

Deferrals Banks / Other (as of 14 Apr 13)

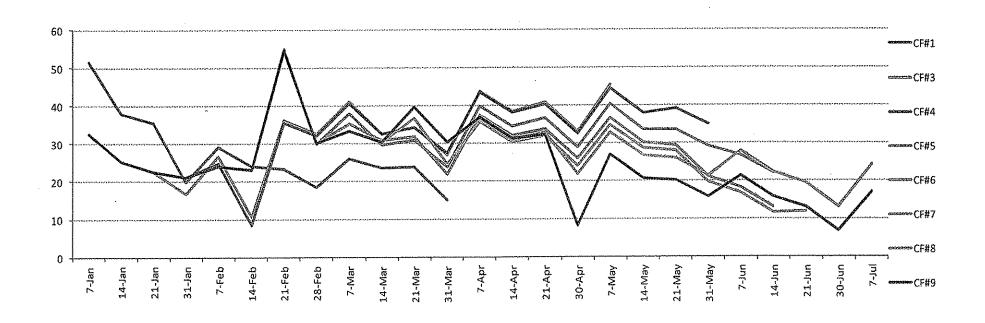
Natixis and Lloyds paid, Unicredit drawdown on deposit



(Currency: In thousands of USD)

▶ A/P has been increased by \$1.1m since the last update from \$29.5

Accounts Payable as of Mar 25 2013	-6 months	-5 nonths	-4 months -3	-2 month months		urrent month	1 month 2 month	3 month 4 m	ionth 5 month 6	month TOTAL
Agency & Port	257	25	111	378 156	223	197	61	(三個編纂集型)		1,408
Bank Expenses	606		3	34	3					646
Brokerage	434	15	9	55 5.	15	100 (6 1)		4. 医療機能を受ける。 1. とは数化を受ける。	- 1 (1983) (1984) - 1 (1984) (1984) (1984)	- 529
Bunkers	88	19	21	82 18	337	.27				- 592
Chemicals & Refrigerants			源沙1	25	2	1.			- 100	7
Classification Services	127	44	90	320 141	200	88				1,010
Consultancy	802				· (1) (1) (1)	₩. 61		dili Mi		802
Crew Agency			3	51 29	.37	33				153
Crew Related	18			6 36	30	111	185			285
Drydock	69		135 🖟	84		はいては CECなどの				288
Insurance		脚を行って		17 837	1,363	1,581	1,817 481	1,045	534 325	1,930 9,930
Logistics & Forwarding	21	8	79	5 8	64	34	12			e de de la companya del companya de la companya del companya de la
Lubricants			122	224 40	118	851	663 119	48		- <u>2, 2,184</u>
Management				- 71	251	313				- 1.625
Membership Fees	38	5	8	32 5	44					- 188
Navigation & Communication	219	64	52	287 123	176	80	3		- 25 (4) 2 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)	1,005
Office	64		109	2		特別競争を				- 2.275
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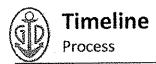




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